

Message Text

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45

ACTION EB-07

INFO OCT-01 EA-07 ISO-00 AID-05 CIAE-00 COME-00 FRB-03

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R 030843Z MAY 76

FM AMEMBASSY SEOUL

TO SECSTATE WASHDC 6902

LIMITED OFFICIAL USE SEOUL 3262

E.O. 11652: N/A

TAGS: IMF KS

SUBJECT: IMF RESIDENT REPRESENTATIVE

1. WE UNDERSTAND FROM IMF REPRESENTATIVE GUS HOOKE THAT THE IMF HAS AGREED TO SEND A REPLACEMENT WHEN HOOKE LEAVES IN AUGUST AND THEN TO REVIEW THE CONTINUED NEED FOR HIS SERVICES A YEAR LATER.

2. THE ROKG WAS HAPPY WITH THE DECISION. HOOKE HIMSELF SPOKE HIGHLY OF HIS PROPOSED SUCCESSOR, WALTER MAHLER.

3. THE IMF RESIDENT REPRESENTATIVE PLAYS A VERY IMPORTANT ROLE WITHIN THE ROKG. HIS ANALYSIS AND ADVICE ARE WIDELY SOUGHT AND GREATLY RESPECTED. HOOKE HAS CARRIED OUT SEVERAL STUDIES WHICH HAVE BROKEN NEW GROUND AND ON OCCASION HIS VIEWS HAVE DETERMINED WHICH WAY THE ROKG DECIDED TO MOVE, ALTHOUGH HE HAS BEEN DIPLOMATIC AND ADROIT IN AVOIDING PRESSING THOSE VIEWS.

4. HIS PRESENCE HAS ALSO BEEN VERY IMPORTANT IN PERSUADING FOREIGN BANKERS THAT THE ROKG WAS FOLLOWING APPROPRIATE ECONOMIC POLICIES. HE HAS BEEN HELPFUL IN ENCOURAGING THE ROKG TO BE MORE OPEN IN PUBLISHING DATA AND IN PRESENTING A LITERATE AND PERSUASIVE RATIONALE FOR THE POLICIES IT HAS CHOSEN TO ADOPT.

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